

Far Afield Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2023

Delphi Accounting Ltd
Chartered Tax Advisor
Unit M6
Frome Business Park
Manor Road
Frome
Somerset
BA11 4FN

Far Afield Ltd

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Far Afield Ltd

Company Information

Directors	Mr Anthony Wands Mr Chris Scholes Mr Mark Scholes Hayley Evans
Registered office	Unit E3 & E4, Eastside Business Park Beach Road Newhaven Brighton East Sussex BN9 0FB
Accountants	Delphi Accounting Ltd Chartered Tax Advisor Unit M6 Frome Business Park Manor Road Frome Somerset BA11 4FN

Far Afield Ltd

Directors' Report for the Year Ended 30 September 2023

The directors present their report and the financial statements for the year ended 30 September 2023.

Directors of the company

The directors who held office during the year were as follows:

Mr Anthony Wands

Mr Chris Scholes

Mr Mark Scholes

Hayley Evans (appointed 15 December 2022)

Principal activity

The principal activity of the company is Production, wholesale and retail of menswear

Going concern

The company has recognised accelerated production costs for forward sales for the year 2023/24, which at the time of filing have been completed.

The principal loan to the company is from a Director, who has confirmed to the board that he will continue to support the company and will not require repayment.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 26 June 2024 and signed on its behalf by:

.....
Mr Anthony Wands

Director

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory
Accounts of
Far Afield Ltd
for the Year Ended 30 September 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Far Afield Ltd for the year ended 30 September 2023 as set out on pages 4 to 12 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Far Afield Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Far Afield Ltd and state those matters that we have agreed to state to the Board of Directors of Far Afield Ltd, as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Far Afield Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Far Afield Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Far Afield Ltd. You consider that Far Afield Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Far Afield Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Delphi Accounting Ltd
Chartered Tax Advisor
Unit M6
Frome Business Park
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Somerset
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26 June 2024

Far Afield Ltd

Profit and Loss Account for the Year Ended 30 September 2023

	Note	2023 £	2022 £
Turnover		1,282,536	1,539,555
Cost of sales		<u>(1,235,909)</u>	<u>(1,072,995)</u>
Gross profit		46,627	466,560
Administrative expenses		(486,345)	(406,157)
Other operating income		<u>5,483</u>	<u>-</u>
Operating (loss)/profit		(434,235)	60,403
Interest payable and similar expenses		<u>(1,468)</u>	<u>25,081</u>
(Loss)/profit before tax	<u>4</u>	(435,703)	85,484
Tax on (loss)/profit		<u>2,687</u>	<u>2,434</u>
(Loss)/profit for the financial year		<u><u>(433,016)</u></u>	<u><u>87,918</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Far Afield Ltd

Statement of Comprehensive Income for the Year Ended 30 September 2023

	2023 £	2022 £
(Loss)/profit for the year	<u>(433,016)</u>	<u>87,918</u>
Total comprehensive income for the year	<u><u>(433,016)</u></u>	<u><u>87,918</u></u>

Far Afield Ltd

(Registration number: 08090708) Balance Sheet as at 30 September 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>6</u>	21,875	36,019
Current assets			
Stocks	<u>7</u>	480,901	456,629
Debtors	<u>8</u>	283,548	464,287
Cash at bank and in hand		27,947	42,494
		792,396	963,410
Creditors: Amounts falling due within one year	<u>9</u>	(103,499)	(57,263)
Net current assets		688,897	906,147
Total assets less current liabilities		710,772	942,166
Creditors: Amounts falling due after more than one year	<u>9</u>	(1,187,847)	(983,538)
Provisions for liabilities		(4,157)	(6,844)
Net liabilities		(481,232)	(48,216)
Capital and reserves			
Called up share capital	<u>10</u>	1,000	1,000
Retained earnings		(482,232)	(49,216)
Shareholders' deficit		(481,232)	(48,216)

For the financial year ending 30 September 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 26 June 2024 and signed on its behalf by:

.....
Mr Anthony Wands
Director

Far Afield Ltd

Statement of Changes in Equity for the Year Ended 30 September 2023

	Share capital £	Retained earnings £	Total £
At 1 October 2022	1,000	(49,216)	(48,216)
Loss for the year	-	(433,016)	(433,016)
At 30 September 2023	1,000	(482,232)	(481,232)
	Share capital £	Retained earnings £	Total £
At 1 October 2021	1,000	(137,134)	(136,134)
Profit for the year	-	87,918	87,918
At 30 September 2022	1,000	(49,216)	(48,216)

Far Afield Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:
Unit E3 & E4, Eastside Business Park
Beach Road
Newhaven
Brighton
East Sussex
BN9 0FB

These financial statements were authorised for issue by the Board on 26 June 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Far Afield Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant, Equipment and F&F	20% SLM

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2022 - 4).

4 Loss/profit before tax

Arrived at after charging/(crediting)

	2023	2022
	£	£
Depreciation expense	14,144	14,144

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023

5 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 October 2022	10,000	10,000
At 30 September 2023	10,000	10,000
Amortisation		
At 1 October 2022	10,000	10,000
At 30 September 2023	10,000	10,000
Carrying amount		
At 30 September 2023	-	-

6 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 October 2022	133,830	133,830
At 30 September 2023	133,830	133,830
Depreciation		
At 1 October 2022	97,811	97,811
Charge for the year	14,144	14,144
At 30 September 2023	111,955	111,955
Carrying amount		
At 30 September 2023	21,875	21,875
At 30 September 2022	36,019	36,019

7 Stocks

	2023 £	2022 £
Other inventories	480,901	456,629

8 Debtors

Far Afield Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023

	2023	2022
	£	£
Current		
Trade debtors	265,835	352,849
Prepayments	17,713	17,713
Other debtors	-	93,725
	<u>283,548</u>	<u>464,287</u>

9 Creditors

Creditors: amounts falling due within one year

	2023	2022
	£	£
Due within one year		
Trade creditors	42,806	40,464
Taxation and social security	6,168	14,124
Accruals and deferred income	2,000	2,000
Other creditors	52,525	675
	<u>103,499</u>	<u>57,263</u>

Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Due after one year		
Other non-current financial liabilities	<u>1,187,847</u>	<u>983,538</u>

10 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary A Shares of £0.10 each	4,500	450	4,500	450
Ordinary B Shares of £0.10 each	4,500	450	4,500	450
Ordinary C Shares of £0.10 each	1,000	100	1,000	100
	<u>10,000</u>	<u>1,000</u>	<u>10,000</u>	<u>1,000</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.